

COUNCIL MEETING - NOVEMBER 11, 2002

**MEMORANDUM OF UNDERSTANDING –
MUNICIPAL PROPERTY ASSESSMENT CORPORATION**

Recommendation

The Director of Finance in consultation with the Director of Legal Services recommends:

That the following report be received; and

That Council authorize the Director of Finance to sign the Municipal Property Assessment Corporation (MPAC) Memorandum of Understanding, as attached.

Purpose

The purpose of this report is to request Council's authorization for staff to sign a Memorandum of Understanding concerning the preliminary property-by-property reassessment data being provided by MPAC.

Background - Analysis and Options

Reassessment Cycle:

With the introduction of Current Value Assessment (CVA) in 1998, a reassessment cycle was determined to cover tax years 1998 through to 2006 and beyond, as follows:

Reassessment Cycle		
Reassessment Year	Taxation Year(s)	Valuation Date
1997	1998, 1999, 2000	June 30, 1996
2000	2001,2002	June 30,1999
2002	2003	June 30, 2001
2003	2004	June 30, 2003
2004	2005	Average of 2003, 2004
2005	2006	Three-year Rolling Average

2002 is a reassessment year for taxation in 2003. All property owners will be receiving new Notices of Assessment within the next three weeks. These notices will show the assessment value that will be used for taxation in 2003 and is based on the CVA as of June 30, 2001. The previous valuation date was June 30, 1999, representing a 2-year market update.

In an effort to assist municipalities with property tax and budgetary planning and to provide data for the analysis of the CVA impact on the residents and businesses in Vaughan, MPAC is providing preliminary property valuations and valuation shifts. This data is preliminary at this point and does not represent the final return of the assessment roll, which arrives in late December. Staff will be providing Council with preliminary re-assessment information based on this data.

The preliminary information from MPAC is confidential and is meant to support our internal analysis only. The information is not a public record under existing legislation, and is therefore, not intended for public disclosure. MPAC requires that all municipalities sign a Memorandum of Understanding in this regard. Finance staff have reviewed the Memorandum with the Legal department.

Conclusion

Signing the Memorandum of Understanding will allow MPAC to provide us with the preliminary reassessment data.

Attachments

To Members of Council Only -
Preliminary Property-by Property Data Report (Memorandum of Understanding)

Report prepared by:

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Respectfully submitted,

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Director of Finance